



12



Years of Excellence

IN MARCH 2024, GLOBALPRO CELEBRATED ITS 12 YEAR ANNIVERSARY.

"In 2024, we proudly celebrate twelve years of steadfast advocacy for the communities and clients we serve. Navigating the challenging insurance landscape demands resilience, and now more than ever, our policyholders require unwavering support and representation. Regardless of the prevailing conditions or insurance market cycles, GlobalPro remains on the frontlines, protecting our policyholders through innovative approaches and educational initiatives."

Matthew Sengsourinh, President of GlobalPro Florida

"Happy 12th Anniversary GlobalPro! The Texas office is extremely proud to be part of this amazing organization that has helped thousands of policyholders. We have made life changing differences for residential policyholders, rebuilt entire communities in the homeowner association market and helped keep many companies in business as they worked through an unexpected disaster. GlobalPro has done this in Florida, Georgia, New York and many other areas of the country for more than a decade. And for the past 3 years, It has been an honor to lead these efforts in Texas. Cheers to many more years of advocacy and success!"

Rob Bowlby, President of GlobalPro Texas

A MUST FOR COMMUNITY ASSOCIATIONS TO UPHOLD FIDUCIARY DUTIES: THE CRUCIAL ROLE OF PUBLIC ADJUSTERS.

BY DANIEL B. ODESS, CEO & FOUNDER OF GLOBALPRO

In the wake of recent natural disasters and the evolving landscape of insurance legislation, it's imperative for property owners, community association boards, and business owners to reassess how they approach insurance claims. This is especially true for community association boards, where the responsibility to protect the financial interests of their communities is paramount. The recent misleading data about lawsuits leading to anti-consumer insurance legislation, combined with the alarming delays and unethical practices in claims processing post-Hurricane Ian, underscore the need for professional guidance right from the onset of a loss. In light of recent events and discoveries in the insurance industry, it's time to ask a critical question: "As a community association board, are you fulfilling your fiduciary obligations without the representation by a public adjuster in property insurance claims?"

1. Upholding Fiduciary Duties:

Community association boards are entrusted with the responsibility of safeguarding their community's financial interests. The revelations of delayed and unfairly reduced claims post-Hurricane Ian, and the broader implications of anti-consumer insurance legislation, suggest a landscape fraught with challenges. If a board does not consider the expertise of a public adjuster, it might inadvertently breach its fiduciary duties. How can you be sure you are protecting your association's financial interests if you navigate these complex waters without representation and expert guidance?

2. The Broker's Role – A Misconception:

It's a common misconception that your insurance broker represents your interests in a claim. In reality, their role is primarily to place your insurance and not to advocate on your behalf during a claim. This distinction is crucial in understanding why a public adjuster's role is indispensable.

3. Expert Advocacy Against Unfair Practices:

The alarming trend of insurers reducing claims, as witnessed in the aftermath of Hurricane Ian, underscores the need for specialized advocacy. A public adjuster serves as a professional ally, equipped to counter unfair practices and ensure claims are fairly evaluated and compensated.

4. The Parallel Between Construction Management and Claim Handling:

Just as an association board would hire a licensed professional to manage a

construction project, the need for a licensed public adjuster to handle insurance claims is equally essential. Both scenarios involve intricate processes that require specialized knowledge and expertise. An insurance claim, at its core, is ultimately a construction project aimed at restoring damaged property. However, it is not lawful for a construction professional to represent you in an insurance claim unless they are a licensed public adjuster with no interest in the project. Overlooking this parallel can lead to mismanaged claims, much like a poorly handled construction project can result in structural and financial setbacks.

5. Comprehensive Claim Preparation:

In the face of complex insurance policies and potential conflicts of interest with insurer-appointed adjusters, a public adjuster brings an unbiased, expert perspective. They ensure that every aspect of the claim is thoroughly assessed, leaving no stone unturned in claiming what is rightfully owed.

6. Professional Support and Efficiency:

Dealing with insurance claims can be a labyrinthine process, laden with potential pitfalls. A public adjuster navigates this process efficiently, providing peace of mind and allowing the board to focus on its primary responsibilities.

7. Preventing Financial Shortfalls:

The financial stability of a community association can be significantly impacted by how insurance claims are handled. Public adjusters work diligently to prevent the kind of financial shortfalls that can arise from underpaid claims, which are not only detrimental to the immediate recovery but can also have long-term financial repercussions for the community.

In conclusion, in an insurance landscape marred by skewed data, anti-consumer legislation, and a trend of unfair claim reductions, the need for a public adjuster is more pronounced than ever, particularly for community association boards. By engaging a public adjuster, boards are taking a proactive step in fulfilling their fiduciary duties, ensuring that they are truly protecting the financial interests of their communities. Remember, in the intricate dance of insurance claims, having the right partner can make all the difference in leading your community association to a secure financial future.

UNDERSTANDING THE REAL FACTORS BEHIND CHANGING INSURANCE MARKETS AND THE IMPORTANCE OF PUBLIC ADJUSTERS

BY MATTHEW SENGSOURINH, PRESIDENT OF GLOBALPRO FLORIDA

In recent times, there's been a lot of discussion around the rising costs and changing dynamics of the property and casualty (P&C) insurance market. As someone deeply involved in both construction and insurance industries, I've closely followed these trends, including the misleading data often circulated

and the enlightening findings of recent studies, such as the J.D. Power report. My experience has consistently shown that policyholders need strong advocates, particularly public adjusters, to protect their interests, especially in the wake of a loss.



GlobalPro

CLAIMS ADVOCATE

insurance information you can use

The Misleading Data Narrative

For years, we've heard that claims and lawsuits are the primary drivers of increasing insurance costs. However, recent analyses and studies challenge this narrative. In Florida, for instance, a comprehensive study found that litigated claims, though costly, constituted a small fraction of total claims, and there was no substantial evidence linking them directly to soaring premiums. This contradicts the often-repeated assertion that litigation is the main culprit for the industry's woes.

Insights from the J.D. Power Report

The recent J.D. Power report published in Property Casualty 360 sheds light on the real factors affecting the P&C insurance market. It's not claims or lawsuits causing the shifts; rather, it's the insurers' business practices and the financial market dynamics. Let's briefly look at the five reasons outlined in the report:

- 1. Inflation Impacting Rates:** Rising costs for replacement vehicles, medical claims, and other loss-related expenses are straining insurers' bottom lines.
- 2. Growth of Usage-Based Insurance (UBI):** UBI is becoming more prevalent, indicating a shift in how insurance products are structured and sold.
- 3. Targeting Profitable Consumers:** Insurers are increasingly focusing on consumers who are less likely to switch carriers and offer more profit potential.
- 4. Insurers Pulling Back in Certain Markets:** In response to unprofitable business, insurers are reducing their presence in some markets.
- 5. Decline in Claims Satisfaction:** A decrease in customer satisfaction during claims is pushing more consumers to shop around.

These factors point to a fundamental shift in how insurers operate, driven more by internal strategic decisions and external economic pressures than by policyholder actions.

The Need for Public Adjusters

In this evolving landscape, policyholders are often at a disadvantage when recovering from a loss. Insurance policies can be complex, and navigating the claims process can be daunting, especially when insurers are increasingly focusing on their bottom lines. This is where public adjusters come in. As a nationally licensed public adjuster myself, I've seen firsthand how vital our role is in leveling the playing field.

Public adjusters are advocates for the policyholder, working to ensure that claims are fairly valued and compensated. We bring expertise in understanding policy language, assessing damage accurately, and negotiating with insurance companies. In a market where insurers are increasingly driven by profit motives and operational efficiencies, having an expert on your side who understands the intricacies of the industry is more important than ever.

The narrative that claims and lawsuits are the primary drivers of changes in the P&C insurance market is misleading. Recent findings and reports like the one from J.D. Power highlight that it's the insurers' business practices and the financial market impacting the landscape. In such a scenario, policyholders need a knowledgeable and experienced advocate, and that's precisely the role a public adjuster plays. When recovering from a loss, having a public adjuster on your side can make all the difference in protecting your interests from the onset.

Recovery Report Live

TUNE IN THURSDAYS AT 11AM ET / 10AM CT



THIS SEASON'S GUESTS

FOR MORE INFORMATION, VISIT US ONLINE AT: WWW.GLOBALPRO.COM/PREFERRED-CLIENT-SERVICES

Ready. Recover. Rebuild.™

OUR PREFERRED CLIENT SERVICE™

This concierge-like service complements your current insurance risk management programs to ensure you expedite your claim process and maximize your recovery.

The best way to utilize the GlobalPro professional services begins with advance planning and preparation. By joining the Preferred Client Services Program, you can receive assistance with that preparation process – as well as other benefits to help safeguard yourself, your business or association. Take advantage of the many benefits of membership and give your Association then piece of mind you deserve.



Ready

An essential component of our pre-loss program is the development of a disaster response plan.



Recover

In the event of a loss, insurance claims are immediately documented, filed and managed.



Rebuild

Essential to a full recovery is the management of documentation, the construction process, lenders and distribution of funds.

International Headquarters
3139 SW 27th Ave
Miami, FL 33133

Orlando Regional Office
20 N. Orange Avenue
Suite 1100
Orlando, FL 32801

Dallas Regional Office
6060 N Central Expy
Suite 500
Dallas, TX 75206

Need to report a claim?
Contact our expert team 24/7

For more information contact:
recover@globalpro.com

Download Claims Advocate at:
www.globalpro.com/resources/claimsadvocate/

Visit our website at:
www.globalpro.com

Toll Free: +855 487 7475



GlobalPro

THIS IS A SOLICITATION FOR BUSINESS. IF YOU HAVE HAD A CLAIM FOR AN INSURED PROPERTY LOSS OR DAMAGE AND YOU ARE SATISFIED WITH THE PAYMENT BY YOUR INSURER, YOU MAY DISREGARD THIS ADVERTISEMENT.